

Message Text

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TO SECSTATE WASHDC PRIORITY 92

INFO AMEMBASSY SEOUL PRIORITY

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USADB

FOR NAC AGENCIES

E.O. 11652: ADS, DECLAS 12/9/76

TAGS: EAID, EFIN

SUBJECT: PROPOSED ADB LOAN FOR NAMGANG AREA DEVELOPMENT
PROJECT (KOREA)

SUMMARY: ADB MANAGEMENT PROPOSES \$32.0 MILLION EQUIVALENT
LOAN FROM ORDINARY CAPITAL RESOURCES TO GOVERNMENT OF KOREA
TO FINANCE FOREX COST OF INTEGRATED DEVELOPMENT PROJECT OF
NAM RIVER BASIN COVERING ABOUT 120,000 HECTARES ABOUT 100 KM
WEST OF PUSAN IN SOUTHERN PART OF COUNTRY. PROPOSED PROJECT
AIDS TO PROVIDE NECESSARY INFRASTRUCTURAL FACILITIES FOR
INCREASE OF AGRICULTURAL PROJECTION, IMPROVEMENT OF FARM
INCOME, CREATION OF EMPLOYMENT OPPORTUNITIES AND UPGRADING
OF LIVING ENVIRONMENT OF RURAL POPULATION IN PROJECT AREA.
USADB RECOMMENDS FAVORABLE NAC ACTION. HOWEVER, USADB
QUESTIONS BANK'S JUSTIFICATION FOR PROPOSAL TO LIMIT CIVIL
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WORKS CONTRACTS (COVERING SUBSTANTIAL PART OF PROJECT'S

FOREX COMPONENT) TO KOREAN FIRMS. END SUMMARY.

1. ADB DOC R 92-76 WITH ATTACHMENTS DESCRIBING PROPOSED LOAN POUCHES ADDRESSEES 2 SEPTEMBER. BOARD CONSIDERATION SCHEDULED 23 SEPTEMBER.

2. ADB MANAGEMENT PROPOSING \$32.0 MILLION LOAN FROM ORDINARY CAPITAL RESOURCES TO GOVERNMENT OF KOREA FOR NAMGANG AREA DEVELOPMENT PROJECT. PROCEEDS WILL FINANCE \$27.3 MILLION FOREX COST OF INTEGRATED AREA DEVELOPMENT OF NAMGANG AREA IN SOUTHERN PART OF COUNTRY INCLUDING (A) LAND IMPROVEMENT OF ABOUT 12,000 HA, (B) SOIL CONSERVATION AND REFORESTATION OF ABOUT 4,000 HA, (C) ESTABLISHMENT OF MARKETING FACILITIES, FARM MECHANIZATION AND IMPORT OF DAIRY CATTLE, (D) EXPANSION OF AGRICULTURAL EXTENSION SERVICES, (E) ESTABLISHMENT OF VILLAGE WATER SUPPLY SYSTEM, (F) CONSTRUCTION OF NEW HOSPITAL, AND (G) IMPROVEMENT OF SMALL IRRIGATION AND DRAINAGE FACILITIES AT VILLAGE LEVEL. FINANCING ALSO INCLUDES \$4.6 MILLION INTEREST AND OTHER CHARGES DURING CONSTRUCTION AND RECOVERY OF \$100,000 OF PREVIOUS BANK TA. PROPOSED TERMS ARE 27 YEAR AMORTIZATION INCLUDING 7 YEAR GRACE PERIOD, 9.1 PERCENT INTEREST. REPUBLIC OF KOREA TO BE BORROWER AND AGRICULTURAL CORPORATION FEDERATION (NACF) AND VARIOUS GOVERNMENT AGENCIES TO BE EXECUTING AGENCIES. REPAYMENT PERIOD TAKES INTO ACCOUNT LONG GESTATION PERIOD AND ECONOMIC LIFE OF PROJECT.

3. KOREAN GOVERNMENT HAS FOR MANY YEARS PLACED HIGH PRIORITY ON ACHIEVING SELF-SUFFICIENCY IN CERTAIN STAPLE FOOD GRAINS, PARTICULARLY RICE, BARLEY AND SOYBEANS. HOWEVER, CONSIDERING PHYSICAL CONSTRAINTS EXISTING IN COUNTRY AND EMPHASIS PLACED ON RAPID INDUSTRIALIZATION COUPLED WITH POPULATION INCREASE AND RISING PER CAPITA CONSUMPTION, SELF-SUFFICIENCY IN FOODGRAIN SUPPLY DECLINED FROM ABOUT 90 PERCENT IN 1962 TO 69 PERCENT IN 1973 BUT INCREASED TO 78 PERCENT IN 1975. UNDER FOURTH FIVE YEAR PLAN (1977-1981) PUBLISHED IN JUNE 1976, GOVERNMENT CONTINUES TO ATTACH HIGH PRIORITY TO AGRICULTURAL LIMITED OFFICIAL USE

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DEVELOPMENT, PARTICULARLY REGARDING-SUSTAINED GROWTH OF PRODUCTION, STABLE DOMESTIC FOOD SUPPLY, UPGRADING OF FARM-HOUSEHOLD INCOMES AND IMPROVEMENT OF RURAL LIVING ENVIRONMENT. TARGETED SELF-SUFFICIENCY RATIO IN ALL FOOD GRAINS IS 79 PERCENT IN 1981.

4. IN OCTOBER 1973 BANK APPROVED \$230,000 TECHNICAL ASSISTANCE FOR FORMULATION AND PREPARATION OF NAMGANG-

IMJIN AREA DEVELOPMENT PROJECT. CONSULTANTS INITIALLY
CONCENTRATED EFFORTS ON IMJIN AREA NORTH OF SEOUL WHICH LED TO
\$19.0 MILLION BANK LOAN IN DECEMBER 1974. FEASIBILITY
REPORT FOR NAMGANG PROJECT WAS COMPLETED
IN EARLY 1975.

5. NAMGANG (OR NAM RIVER) IS ONE OF FOUR MAIN TRIBUTARIES
OF NAKDONG RIVER, LARGEST IN KOREA. ITS WATERSHED OR
CATCHMENT AREA COVERS ABOUT 345,000 HA SITUATED IN
SOUTHERN KOREA CENTERING ON IMJIN CITY ABOUT 100 KM WEST
OF PUSAN. BASIN AREA IS GENERALLY HILLY AND RELATIVELY
UNDERDEVELOPED. CONSULTANTS UNDER EARLIER TA DIVIDED
BASIN INTO TWO PARTS. DUE MAINLY TO LARGE INVESTMENT
COST INVOLVED, PROPOSED PROJECT AREA CONSISTING OF DOWN-
STREAM PORTION WITH ITS LARGER POPULATION AND EXISTENCE
OF MAIN ROADS HAS BEEN SELECTED FOR EARLIER DEVELOPMENT.

6. UNLIKE MOST OTHER IRRIGATION-ORIENTED PROJECTS,
PROPOSED PROJECT HAS LARGE NUMBER OF SMALL-SCALE DEVELOP-
MENT ACTIVITIES WIDELY DISTRIBUTED AMONG ITS 26 SUB-
WATERSHEDS, EACH OF WHICH HAS CHARACTERISTICS OF AN
INDEPENDENT PROJECT AREA. PLAN IS TO CONSTRUCT OR
REHABILITATE 70 SMALL STORAGE DAMS, 32 PUMP STATIONS,
16 DRAINAGE SYSTEMS AND CONSIDERABLE NUMBER OF SAE MAUL
PROJECTS (PARA 7(G) BELOW). PROJECT IS DESIGNED TO
MAXIMIZE ECONOMIC USE OF NATURAL AND HUMAN RESOURCES
WITHOUT DISTURBING ECOLOGICAL BALANCE OF EACH SUB-WATERSHED.

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7. PROPOSED PROJECT, TO BE COMPLETED BY END-1981, CONSISTS OF FOLLOWING COMPONENTS: (A) LAND IMPROVEMENT COVERING ABOUT 12,000 HA INCLUDING NEW IRRIGATION SYSTEMS WITH 58 DAMS AND 19 PUMPING STATIONS, REHABILITATION OF EXISTING IRRIGATION SYSTEMS, LAND CONSOLIDATION, LAND RECLAMATION, DRAINAGE SYSTEMS, STREAM IMPROVEMENT AND CONSTRUCTION OF FEEDER ROADS; (B) SOIL CONSERVATION AND REFORESTATION COVERING 4,000 HA, (C) ESTABLISHMENT OF MARKETING FACILITIES SUCH AS COLLECTING AND GRADING CENTER, WAREHOUSE AND RICE MILLS, FARM MECHANIZATION INVOLVING IMPORTATION OF 500 POWER TILLERS, AND IMPORTATION OF 400 HEADS OF DAIRY CATTLE; (D) AGRICULTURAL EXTENSION SUCH AS EXPANSION OF TRAINING CENTERS AND DEVELOPMENT OF SUB-WATERSHED DEMONSTRATION AREA (SEE PARA 53 OF APPRAISAL REPORT); (E) VILLAGE WATER SUPPLY FOR 20,000 HOUSES; (F) MODERNIZATION OF IMJIN PROVINCIAL HOSPITAL; (G) VILLAGE LEVEL DEVELOPMENT INCLUDING IMPROVEMENT OF MINOR IRRIGATION AND DRAINAGE WORKS THROUGH SAE MAUL ACTIVITIES WHEREIN GOVERNMENT PROVIDES CONSTRUCTION MATERIALS AND TECHNICAL GUIDANCE WHILE VILLAGERS CONTRIBUTE LABOR; AND LIMITED OFFICIAL USE

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(H) CONSULTING SERVICES OF 48 MAN-MONTHS CONSISTING OF AREA DEVELOPMENT EXPERT, DRAINAGE ENGINEER AND AGRONOMIST WITH HORTICULTURE BACKGROUND COVERING SUPERVISION OF DETAILED DESIGNS AND DRAWINGS FOR CIVIL WORKS, PREPARATION OF SENDER DOCUMENTS, ASSISTANCE IN PROCUREMENT AND ASSISTANCE IN ESTABLISHING AGRICULTURE ACTION PROGRAM INCLUDING PROPOSALS OF DEMONSTRATION OF WATERSHED AND AGRICULTURAL EXTENSION WORK.

8. TOTAL PROJECT COST IS ESTIMATED AT \$78.9 MILLION OF WHICH FOREX COMPONENT IS \$27.3 MILLION. BANK PROPOSES TO FINANCE THIS AMOUNT PLUS \$4.6 MILLION INTEREST DURING CONSTRUCTION AND \$100,000 OF BANK'S PREVIOUS TA WHICH IS BEING INCORPORATED INTO THIS LOAN. GOVERNMENT HAS ASSURED FINANCING OF LOCAL CURRENCY COMPONENT PLUS ANY ADDITIONAL FOREX REQUIREMENT IF NECESSARY. GOVERNMENT IS SEEKING ABOUT \$30 MILLION FINANCING FROM SAUDI FUND FOR DEVELOPMENT FOR PART OF LOCAL COST FOR WHICH PRELIMINARY DISCUSSIONS HAVE ALREADY BEEN HELD.

9. ADC, A SEMI-AUTONOMOUS STATUTORY CORPORATION CREATED

IN 1970 AND SUPERVISED BY MINISTRY OF AGRICULTURE AND FORESTRY (MAF), IS PRINCIPAL EXECUTING AGENCY FOR PROJECT, ACCOUNTING FOR 70 PERCENT OF TOTAL COST AND IS RESPONSIBLE FOR MAJOR PROJECT COMPONENT, I.E., LAND IMPROVEMENT. ADC AND ITS PREDECESSOR AGENCIES HAVE WORKED EXTENSIVELY IN IRRIGATION AND LAND DEVELOPMENT OVER 36 YEARS. ADC HAS PERFORMED SATISFACTORILY AS EXECUTING AGENCY FOR PREVIOUS BANK TA AND FOR IMJIN AREA DEVELOPMENT PROJECT. NACF IS UNDER SUPERVISION OF MAF AND MINISTRY OF FINANCE AND IS RESPONSIBLE FOR MARKETING FACILITIES, FARM MECHANIZATION AND DAIRY CATTLE. OTHER EXECUTING AGENCIES FOR REMAINING PARTS OF PROJECT ARE ALL BRANCHES OF GOVERNMENT WITH NO SEPARATE LEGAL ENTITY. BORROWER WILL RELEND \$17.08 MILLION TO ADC ON SAME TERMS AND CONDITIONS AS BANK LOAN; \$2.32 MILLION WILL BE RELENT TO NACF WITH 15 YEARS REPAYMENT INCLUDING 5 YEARS GRACE AND 7.5 PERCENT INTEREST. TAKING INTO ACCOUNT NACF'S 1.5 PERCENT ADMINISTRATION COST, NACF WILL BE ABLE TO RELEND PROCEEDS TO FARMERS AT 9 PERCENT, WHICH IS SAME AS NACF'S STANDARD LENDING RATE.

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10. OFFICE OF SUPPLY OF REPUBLIC OF KOREA (OSROK) WILL ASSIST EXECUTING AGENCIES IN PROCUREMENT. PROCUREMENT OF REQUIRED EQUIPMENT AND MATERIALS INCLUDING FARM MACHINERY, WATER SUPPLY PUMPS, MEDICAL, SURVEY, MARKETING AND AGRI-EXTENSION EQUIPMENT AND CONSTRUCTION MATERIALS FOR LAND IMPROVEMENT AND VILLAGE WATER SUPPLY WOULD BE SUBJECT TO INTERNATIONAL COMPETITIVE BIDDING. EXCEPTION TO ABOVE IS ABOUT \$380,000 IN MATERIALS FOR VILLAGE-LEVEL DEVELOPMENT (SAE-MAUL SUB-PROJECTS), WHICH WOULD BE PROCURED LOCALLY IN SMALL QUANTITIES. INDIVIDUAL COMPONENTS OF CIVIL WORKS ARE SMALL AND SCATTERED OVER PROJECT AREA. JUDGING FROM PAST EXPERIENCES ON PROJECTS FINANCED BY ADB AND IBRD, WHICH INDICATE THAT FOREIGN CONTRACTORS ARE NOT WILLING TO BID ON THIS KIND OF CIVIL WORKS IN KOREA, AND AFTER CAREFUL STUDY OF MISSION, BANK PROPOSES TO CONCUR IN GOVERNMENT REQUEST TO AWARD VARIOUS CIVIL WORKS CONTRACTS (ESTIMATED AT \$13.9 MILLION) TO PRE-QUALIFIED LOCAL CONTRACTORS THROUGH LOCAL BIDDING PROCEDURES SATISFACTORY TO BANK. (SUCH ARRANGEMENT IS CONSIDERED CONSISTENT WITH BANK'S POLICY ON DOMESTIC PROCUREMENT UNDER ADB DOC.R70-76 APPROVED BY BOARD OF DIRECTORS JULY 15, 1976.) DAIRY CATTLE AMOUNTING TO \$750,000 WILL BE PROCURED FOR TECHNICAL REASONS IN ACCORDANCE WITH SOUND LIVESTOCK PROCUREMENT PRACTICES SATISFACTORY TO BANK AND WITH DUE REGARD TO CONSIDERATION OF PRICE, QUALITY AND ANIMAL HEALTH STANDARD. CONSULTANTS

(SEE PARA. 7 ABOVE) WILL BE RECRUITED BY ACC IN
ACCORDANCE WITH BANK'S GUIDELINES EXCEPT FOR AGRONOMIST
OF 4 MAN-MONTHS WHO WILL BE RECRUITED AND FI XNCED
LOCALLY.

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11. TO FACILITATE SMOOTH PROJECT IMPLEMENTATION,
CENTRAL COORDINATING COMMITTEE (CCC) AND PROJECT MONITORING
UNIT (PMU) WILL BE SET UP AT CENTRAL GOVERNMENT
LEVEL, WITH LOCAL COORDINATING AT PROVINCIAL LEVEL.
CCC WILL DECIDE MAJOR POLICY AND BUDGETARY MATTERS
WHILE PMU WILL MONITOR PROGRESS, COORDINATE ACTIVITIES
AND IDENTIFY MAJOR PROBLEMS FOR REFERENCE TO CCC.
MAF WILL ASSIGN PART-TIME PROJECT COORDINATOR IN THE
FIELD, AND ADC WILL ESTABLISH FIELD OFFICE WITH FULL-
TIME PROJECT MANAGER.

12. PROJECT IS CONSIDERED TO BE TECHNICALLY SOUND,
ECONOMICALLY VIABLE AND SOCIALLY DESIREABLE. ECONOMIC
BENEFITS ARISE MAINLY FROM INCREASED CROP AND MILK
PRODUCTION. WHEN FULLY DEVELOPED, RPROJECT WILL
GENERATE NET BENEFITS OF ABOUT \$14.6 MILLION PER YEAR.

ON BASIS OF DIRECT TANGIBLE ECONOMIC BENEFITS, ECONOMIC
INTERNAL RATE OF RETURN HAS BEEN CALCULATED AT 17
PERCENT. PER CAPITA INCOME FOR AVERAGE FARM SIZE IN
PROJECT AREA IS ESTIMATED TO INCREASE BY ABOUT
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20 PERCENT. PROJECT WILL PROVIDE ADDITIONAL EMPLOYMENT
OPPORTUNITIES OF ABOUT 4 MILLION MAN/DAYS PER ANNUM
DURING CONSTRUCTION AND 3 MILLION MAN/DAYS PER ANNU
AFTER COMPLETION. PROJECT WILL ALSO IMPROVE SANITARY
CONDITIONS AND HELTH OF VILLAGE POPULATIONS.
ADDITIONALLY, PROJECT'S BENEFITS REGARDING IMPROVED INCOME
AND LIVING CONDITIONS OF MAINLY SMALL FARM HOLDERS ARE
EXPECTED TO REDUCE MIGRATION FROM PROJECT AREA TO PUSAN
AND SEOUL METROPOLITAN AREA. USADB SUPPORTS PROPOSAL
AND RECOMMENDS FAVORABLE NAC ACTION. HOWEVER, USADB
IS NOT CONVINCED WITH BANK'S CONTENTION (PARA.10
ABOVE) THAT FOREIGN CONTRACTORS WOULD NOT BE INTERESTED
IN BIDDING FOR CIVIL WORKS CONTRACTS OF PROPOSED
PROJECT BECAUSE LAND IMPROVEMENT ACTIVITIES ARE
CONSIDERED INDIVIDUALLY, ARE QUITE SMALL, WITH SOME
INVOLVING INTERMEDIATE TECHNOLOGY, AND ARE SCATTERED
OVER WHOLE PROJECT AREA. AS ENTIRE PROJECT AREA
ITSELF IS RELATIVELY SMALL AND AMOUNT OF FOREX
COMPONENT OF CIVIL WORKS (13.9 MILLION) IS SUBSTANTIAL,
USADB QUESTIONS BANK STAFF'S CONCLUSION AND IS PURSUING
SUBJECT WITH PERINENT BANK STAFF.

13. REQUEST SEOUL'S COMMENTS, WITH PARTICULAR
ATTENTION TO CIVIL WORKS PROCUREMENT, FOR NAC AGENCIES,
INFO USADB MANILA, PURSUANT TO STATE 119795 DATED
3. JULY 1972
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